

Circular Details	Circular No 18-04 / 20 February 2018 / A582048
Previous Circular	NA
Who should read this	General Managers / All council finance staff
Contact	Policy Team / 02 4428 4178 / code@olg.nsw.gov.au
Action required	Information / Response to OLG

OLG Financial Reporting Roadshows 2018

What's new or changing

- The Office of Local Government (OLG) is conducting a series of information sessions in March 2018 on impending Accounting Standards and the auditing of financial statements.
- There will also be an opportunity at the sessions to discuss accounting issues and provide input into OLG's financial reporting policy and guidelines.
- Details of the dates and locations for the information sessions are shown in Attachment A.

What this will mean for your council

- All council staff involved in accounting practice and financial reporting are encouraged to attend.

Key points

- The information sessions will be held at eight locations across NSW during March and April 2018, and are designed for council finance staff playing a role in accounting and financial reporting functions.
- The sessions will include:
 - an overview of the three new accounting standards that will apply to financial statements in the near future:
 - AASB 15 Revenue from Contracts with Customers;
 - AASB 1058 Income of Not-for-Profit entities
 - AASB 9 Financial Instruments; and
 - AASB 16 Leases.
 - 2016-17 auditing of financial statements (Audit Office observations and themes) and focus areas for 2018; and
 - discussion on accounting issues, policies and guidance.

Where to go for further information

- The online registration system for the OLG Financial Reporting Information Sessions is now open, and can be accessed at: <http://www.olg.nsw.gov.au/strengthening-local-government/supporting-and-advising-councils/accounting-practice>



Tim Hurst
Acting Chief Executive